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saliva. That is there to constantly

neutralize the acids which cause

It multiplies the starch digestant

in the saliva. That is there to di-

gest starch deposits on teeth which may otherwise ferment and form

Those are Nature's great tooth-

protecting agents. Each use of

Pepsodent gives them manifold

For dainty people

Pepsodent is now used by mil-lions the world over. Careful peo-

ple of some fifty nations have adopted it, largely by dental ad-

vice. Dainty people - those who care for whiter, cleaner teeth-will

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Tube. Note how clean the teeth feel after using. Mark the absence of the viscous film. See how teeth

whiten as the film-coats disappear.

conception of what clean teeth

mean. It will point the way to a

new dental era, both for you and

yours. Cut out the coupon now

One week will give you a new

NEW STOCK PUBLICITY

Exchange Head Says Issuing Companies' Status Should Be Public,

OPPOSES MANY LAWS

Declares It Better to Enforce These Against Fraud That Exist.

FAVORS STATE ACTION

Among Organizations to

Eliminate Bucketing.

Was not the brought back a crooked cane she had found She said:

York Stock Exchange's study of blue sky laws as follows:

"The inquisitorial powers impose a very heavy burden on the legitimate dealer, the crook never attempts to observe the law there is usually the introduction of politics and the shady promoter, and the lassuance of securities and the status of issuing companies were the status of issuin

vestors and the elimination of swin- this dlars and political opportunists. He explained that the New York Stock Exchange was opposed last winter to the passage by the Legislature

of:

The Buggan-Betts bill because it "would not have interfered in the slightest with the Issue of fraudulent securities, but practically would have prevented the issue of legitimate securities and would have been a serious menace to the financial market."

The Katlin bill because it "would have destroyed the disciplinary power of the New York Stock Exchange and the passage of the bill would have been welcomed by every bucket shop in the country."

been welcomed by every bucket shop in the country."

The bill to license brokers, as proposed by Joab H. Banton, District Attorney of New York county, "because mere licensing will not prevent the perpetration of a fraud, but might easily be a means of aiding the swin-

dier."
Blue sky laws because, while "they accomplish a certain amount of good, they create endless red tape, are easily evaded and the inquisitorial powers impose a very heavy burden on the legitimate dealer."

Must Strike at Root,

Mr. Cromwell said the New York Stock Exchange was instrumental in having the Martin law passed, but that the measure never had been enforced. Exchange will support—something that is simple, direct, easily enforceable and that will really give protection to the cleaning up the bucket shops and fraudulent stock situation they would cooperate in making the Martin law effective this winter.

The Martin law gives the Attorney-General power to investigate any stock broker upon the mere suspicion that he is dishonest. Confirmation of such suspicion upon investigaton may be followed either by prosecution by the

"The chief problems with which such legislation has to deal are (1) the bucket legislation has to deal are (1) the bucket shop and its swindling operations and (2) the issue and sale of fraudulent se-curities. It may appear quite simple to devise legal measures for the elimina-tion of these abuses, but it is only the man who knows nothing about the in-tricacies of the problem who ventures to say offhand what the sure cure is or may be.

Defends Existing Laws.

Defends Existing Laws.

"Three remedies have been suggested. First, a fraud law to punish the person who sells fraudulent securities; second, licensing of brokers and dealers; third, the so-called blue sky legislation. The first of these suggestions has already been adopted and we have a fraud law on the statute books to-day known as the Martia law. The second suggestion, the licensing of brokers, would not be an effective deterrent of fraud. As for the third proposition, the passage of blue sky laws, it springs from what has been done in other States, and experience has shown that such laws have not eliminated the evils which they were intended to correct.

"There are laws on the statute books to-day (the Martin law is one of them) which, if they were enforced continuously and as effectively as they could be enforced, would climinate many of the present abuses. But some public officials, instead of rigidly undertaking to enforce these laws, befog the issue by proposing new legislation. Evidently it is hoped that other laws can be devised which will automatically suppress fraudy-sut practices and punish the offenders. But to law works automatically. The way to obtain results from law is by enforcement, more enforcement and again enforcement.

"The Martin fraud law of this State has never been enforced and reasons in we see a sieged why it cannot be enforced. These reasons will be tested this winter.

"The Investment Bankers Association in the service of the service o

"The Investment Bankers Association utilized all their power to see that the law was enforced, but no appropriation was made for the purpose by the State Legislature, and the Attorney General even claimed that the law was too drastic."

drastic!
"The Attorney General, of course, cannot work without funds.
"The New York Stock Exchange does not hesitate to oppose legislation which it knows from experience would not be a cure but would be positively dangerous. The Exchange has been criticized for opposing legislation proposed from time to time, but the Exchange's position has been fundamentally scund. The reason for its opposition was its knowledge of the insufficiency, or the danger of the measures proposed.

Mr. Cromwell summer up the New

CROMWELL PROPOSES WOMAN, 84, CLIMBS PEAK ABOVE DELAWARE VALLEY

Mrs. Denniston of Elizabeth Takes Two Younger Friends, 68 and 63, on Long Jaunt and Returns to Port Jervis Delighted.

Special Dispatch to The New York Herath-Port Jervis, N. Y., Oct. 12.—Mrs. do That would have gone up by automo-tile if we had wanted to, like other folks do. That would have been easier, but we wanted the experience.

Marietta Denniston, 84, of Elizabeth set a new record to-day by climbing to Point Peter, the top of one of the twin mountains overlooking this city. She made the trip with Mrs. Hannah Pierce, 63, of Cornwall, and Mrs. Laura Pierce, 63, of Matamoras, Pa., and was particularly delighted with her journey. While Point Peter is no Mont Blanc, it rises sharply to 500 feet above the city and the only road to the top is the skyline drive that was opened recently, and it means a trip of about three and a haif miles by this route.

Mrs. Denniston and her companions, however, went up the face of the mountain top the winding path that has been cut for many years for lovers and others. When the party returned from the mountain top, Mrs. Denniston said she was not the least bit fatigued and spoke delightedly of her journey. She had brought back a crooked cane she had found She said:

"Of course, it was pretty steep in some places, but we managed to follow the tasil easily and did not stop very deep in some places, but we managed to follow the tasil easily and did not stop very deep in some places, but we managed to follow the tasil easily and did not stop very deep in some places, but we managed to follow the tasil easily and did not stop very deep in some places, but we managed to follow the tasil easily and did not stop very deep in some places, but we managed to follow the trail easily and did not stop very deep in some places, but we managed to follow the trail easily and did not stop very deep in some places, but we managed to follow the trail easily and did not stop very defen for preath. The view of the city from up there must be about what an exist or preath. The view of the city from up there must be about what an exist or preath. The view of the city from up there must be about what an exist or preath. The view of the city from up there must be about what an exist or preath. The view of the city from up there must be about what an exist or preath. The view of the city from up there must be about what an exist or pr

Exchange, chambers of commerce, advertising clubs and farmers' associations for the greater protection of in-"Our position," he said, "Is simply

Our position, he said, is simply this:

"If we are to have new legislation, let us make sure that the new laws really get down to the root of the evil. We already have punitive laws. Let us find additional ways of making such laws applicable to offenders and of making their enforcement more easy.

"A simple way of getting right down to the bottom of our problem would be the passage of a law requiring full publicity in connection with the issuance of securities and the status of the iscuing companies. That is in line with the English practice.

"Require that sworn statements be filed prior to the issuance of securities

"Require that sworn statements be filed prior to the issuance of securities and semi-annually thereafter, and that the statements give adequate informa-tion concerning the flotation and the financial position of the issuing com-panies or parties, and also concerning their operations and earnings. That would strike a vital blow at the fake promotion because you would get the

would strike a vital blow at the fake promotion because you would get the jump on it from the start.

"Officials of companies whose securities are offered for sale would immediately lay themselves open to punishment and could be easily reached by the present laws if they furnished doctored information to boister up a swindling promotion. Let us pin the responsibility where it belongs, on the people who furnish the background for the dealer in fake securities, and we will soon make it impossible for such dealers to operate.

MOTORIST WHO KILLED

Member of Clothing Firm

a summer resident of Bayport, L. I., has been a outstanding figure in public in the Attorney-General, or, upon his suggestion, by the District Attorney.

"The real interest of the New York Stock Exchange does not lie, as has been wrongly represented, in blocking all legislation of a regulatory character, where the second degree for the death of Frank L. Hallock, 65 years old, of Bayport, on August 25 last, Hallock, a gardener on the Bayport country estate of Dr. H. Beekman of Brooklyn, was riding and to the financial world in general impels the exchange merely to insist that when legislative corrections are sought they should not be destructive in character. Nor should they be mere palliatives. They must strike at the root of the trouble.

"The chief problems with which such

Affairs, had intimated that the Govern-ment accepted the committee's recom-mendations on the ground that the com-mittee had endeavored to meet the objection that the policy of the country might be dictated by people who had

MARSHALL MAY HEAD U. S. COAL COMMISSION

Hammond Prepared to Give Way to Ex-Vice-President.

New York Herald Bureau. | Washington, D. C., Oct. 12.

dent of the United States during the eight years of the Wilson Administra-

Here pain figures.

Our hospitals and dispensaries cared for 145,663 sick.

Homes were provided for 3,000 orphans and destitute children, 350 aged men and women, 600 delinquents.

Aid was given to thousands of needy families, deaf persons and crippled children.

3,500 from delinquency, gave jobs to 1,054, taught useful trades to 1,500 and

gave religious instruction to 10,000.

recreation were given to 32,850 chil-

Federation needs one million dol-

lars more to give all the helpless

Give of your comforts for their

H. A. Guineburg, Treas, 114 Pinh Avenue, New York City.

all the help they must have.

dren and mothers.

A Million More for

ARTHUR LEHMAN, President
PELIX M WARBURG
Cheirman, Board of Trustees
MRS. SIDNEY BORG
Cheirman, Women's Division
PERCY 8. STRAUS
Cheirman, Business Men's Geuncil

FEDERATION

This space donated by The Farmers Loan and Trust Co.

Marcel Says His Mother Inspired Famous Wave

Special Cable to The New York Herald Copyright, 1922, by The New York Herald

New York Herald Bureau. / Paris, Oct. 12. / OVERNMENT and civic authorities, including Lucien Dior, Minister of Commerce, to-day honored seventy-year-old Francois Marcel, inventor of the hair wave known by that name throughout the world. But Marcel insisted on sharing the honor of the discovery with his mother. "It was really she who enabled me to perfect the undula-tion," he said. "She had beautiful hair and I simply attempted to re-

COALITION GROUPS BACK LLOYD GEORGE

Continued from First Page.

matter; but the Irish difficulty again is used as a pretext for keeping the present Parliament alive a few weeks longer. It is a real difficulty and an Issue upon which Sir Laming Worthington-Evans succeeded in keeping the Unionist conference in line last year.

The Irish Parliament is expected to finish the constitution in time to cause no delay in the proceedings as outlined above.

ality or a personality without a party would amount to little, and if there is a possible chance of doing so they have decided to remain, if not still entwined. at least within touch for a new Parlia-

Mr. Lloyd George will see the King LIEUT. HINTON, AVIATOR, a formal leave taking before the Court REACHES MARTINIQUE

| Situation will be revealed to his Majesty from the Inside, that he may know how act when the moment comes to dissolve Parliament and call a new Prime Minister.

Ton, who is making a flight from New York to Rio Janeiro in the seaplane Sampalo Correia II., arrived in the harbor here at 12:10 o'clock this afternoon from Pointe-a-P'tre, Guadeloupe.

Lieut. Hinto, was greeted enthusiastically by thousands of persons.

MARSHALL MAY HEAD

Minister.

There is no doubt the bogey of a Labor Government, should the colition break up utterly, is playing a large part in the present maneuvers and that the possibility will be an effective argument with the Conservative conference. Labor has made heavy gains in all by elections where the coalition was split. The candidates in the field for a coming election now include 412 Conservatives. election now include 412 Conservatives, 250 Independent Liberals, 260 coalition Liberals and 396 Lobor candidates. These figures emphasize the jump the Conservatives have on the others, but likewise show that their control of the coming House of Commons is threatened should the drift favor any of the other parties. Labor is the next largest solid party, and the bye elections indicate that seats go to either Conservative or Labor if the coalition splits.

No Lloyd George Resignation.

eight years of the Wilson Administration, may be elected chairman of the
United States Coal Commission created
under the Borah act to make an exhaustive investigation of the coal mining industry. The commission is to
elect its own chairman.

Although a Democrat it is known
that Mr. Marshall would be acceptable
to the President In the Sente at

TROTZKY PREDICTS SOVIET WILL LIVE

Says Greatest Military Dangers and Economic Difficulties Are Passed.

TO KEEP ARMY AND NAVY

Most Convincing Arguments When Talking Peace With Other Countries'

By CAPT, FRANCIS M'CULLAGH. Special Cable to THE NEW YORK HURALD. Copyright, 1922, by THE NEW YORK HERALD

Moscow, Oct. 12,-Speaking before the members Leon Trotzky, Soviet Minister of War, said: "The greatest military dangers and economic difficulties are now behind us. During the last five years we saw, experienced and learned much, but we have lost none of our Athens dispatches to-night indicate a Near East settlement as an assured matter; but the Irish difficulty again is

zation of conscripts from 19 to 21 years in the Ukraine and the Crimea he said: "Everybody was turning up carefully. Their spirit is splendid and the relation

between the peasants and the workmen is excellent.

"Yesterday and the day before the republic's fate depended on artillery, infantry and cavalry; now it depends on congresses, on a future productive union and on economic organization. Nevertheless we cannot stop the army now. The army recently carried out extensive maneuvers. A searching examination residence and short of many shortcomings, but also exormous successes. As the Allies refused our offer to consider disarmament we must have an army of \$90,000 men."

Trotzky sald it was necessary to build a minimum fleet for the coast defense of Kronstadt and the Black Sea. "Not. of course, for colonial adventures or attacks on other nations," he added. "We are not English, but as long as enemies exist we must have armed forces and a bad fleet. The Red army and arms is

exist we must have armed forces and a Red fleet. The Red army and navy is the most convincing argument when talking peace with other countries."

BRITISH PLAN INCLUDES GERMAN 5 YEAR RELIEF

Would Demand Rigorous Financial Control of Country.

Paris, Oct. 12 (Associated Press) .-The plan presented by Sir John Brad-bury to the Reparations Commission to prevent the further fall of the mark, pending a general settlement of reparaaccording to French authorities, pro-poses to impose extremely rigorou inancial control over Germany, includ-ing the right to veto all capital issues but, in compensation, would dispense with German cash payments for five with German cash payments for five years from January, 1923. If the al-lied governments during this period wish to discount reparations due them they may do so at their own risk, bind-ing themselves to repay the discounters should Germany eventually default. It is considered in the highest degree doubtful if the French Government will doubtful-if the French Government will accept such a proposal, first of all be-cause the moratorium suggested is too long, and, secondly, because it is far from convinced that the projected re-form of German finances as proposed would be really effective.

that Mr. Marshall would be acceptable to the President. In the Senate, although political opponents, the men were fast friends, and President Harding admires Mr. Marshall's abilities.

John Hays Hammond, Republican, named first on the commission, is known to be prepared to withdraw his own name in favor of that of Mr. Marshall being an outstanding figure in public in the second degree for the death of the second degree in the second the bulk of the Conservative Ministers are still supporting the coallition, though of the Conservative Ministers are still supporting the coallition, though of the Conservative Ministers are still supporting the coallition, though of the Conservative Ministers are still supporting the coallition, though of the continuation of the bulk of the Conse

W.L.DOUGLAS \$5 \$6 \$7 &\$8 SHOES ANDWOMEN

W.L.Douglasshoesareactually demanded year after year by more people than any other shoe in the world

BECAUSE for style, material and work-manship they are unequaled. Protection against unreasonable profits is guaranteed by the

price stamped on every pair. Years of satisfactory service have given them confidence in the shoes and in the protection afforded by the W. L. Douglas Trade Mark.

W.L.DOUGLAS shoes are put into all of our 110 stores at factory cost. We do not make one cent of profit until the shoes are sold to you. It is worth dollars for you to remember that when you buy shoes at our stores

YOU PAY ONLY ONE PROFIT.

No matter where you live, shoe dealers can supply you with W. L. Douglas shoes. They cost no more in San Francisco than they do in New England.

W. L. Douglas name and portrais is the best known shoe Trade Mark in the world. It stands for the highest standard of quality at the lower possible cost. The name and price possible cost. The name and price is plainly stamped on the sole.

COMPARE our \$7.00 and \$8.00 shoes with any \$10.00 or \$12.00 shoes made.



W. L. Douglas \$4.00 and \$4.50 shoes for Boys, best in quality, best in style, best all around shocs for Boys. If not for sale in your violnity, send for free catalog.

TO MERCHANTS: If no dealer in your town handles W. L. Douglas shoes, write today for exclusive rights to handle this quick selling, quick turn-over line.

W. L. Douglas Shoe Co.,
TYEARS OF ACE.

W. L. Douglas Shoe Co.,
TYEARS OF ACE. W. L. DOUGLAS STORES IN GREATER NEW YORK:



Show Them

What this new way does

No mother wants children to suffer what she may have suffer '

Then teach them the new way

of teeth cleaning. Show the pret-tier teeth it brings, the whiter, safer teeth. Or let them make this test, and see and feel the benefits

Must fight film

Dingy teeth and most tooth troubles are now traced to film. One must fight to avoid them.

Film is that viscous coat you feel. It clings to teeth, gets between the teeth and stays. Stains a discolor it, then it forms dingy coats. Tartar is based on film. Film also holds food substance

which ferments and forms acid. It holds the acid in contact with the teeth to cause decay. Germs breed by millions in it. They, with tartar, are the chief cause of pyorrhea.

Pepsadent

The New-Day Dentifrice

Now advised by dentists the world

over. All druggists supply the

large tubes.

tively combats film. So, under old methods, very few escaped tooth troubles. Beautiful teeth were less often seen than today.

No ordinary tooth paste effec-

Two ways found

Then dental science, after long research, found two ways to fight film. One acts to curdle it, one to remove it, and without any harmful scouring. Able authorities proved these

methods effective. Then dentists the world over began to advise

A new-type tooth paste was created, based on modern research. The name is Pepsodent. Those two great film combatants are embodied in it for daily application.

Its new effects

Pepsodent brings other effects which research proved essential. It multiplies the alkalinity of the

10-Day Tube Free™

never go without it.

THE PEPSODENT COMPANY. Mail 10-Day Tube of Pepsodent to

Only one tube to a family.



A visit to the Electrical Show at the Grand Central Palace may start your boy or girl on a life career of unusual accom-

Many hundreds of new and interesting appliances and machines are on exhibition-showing "the modern way" in store, office, shop, factory and home

The latest developments in "wireless" are shown and the exhibition of electric vehicles is most complete

For the young man there is opportunity to study modern methods in manufacturing, merchandise and commerce; for the young woman appliances most useful and helpful in making home life attractive, leading to an easy solution of the ever present servant problem

The Historical Exhibit shows for the first time in a collective grouping what Mr Edison accomplished at the beginning of Edison Service in this City, forty years ago

In all, it is an Exposition of unusual size and interest, conducted in an atmosphere of educational accomplishment that cannot be other than most suggestive and informing to every

The Show will end at eleven o'clock Saturday night of this

Grand Central Palace

Lexington Avenue, 46th and 47th Streets



Announcement